

TABLE 1 - NATIONAL CREDIT UNION SHARE INSURANCE FUND
BALANCE SHEET
JANUARY 31, 2003

ASSETS	JANUARY 2002	DECEMBER 2002	JANUARY 2003
Investments:			
U.S. Government Securities	\$4,981,934,515.32	\$5,544,223,137.09	\$5,543,521,237.65
Advances to Credit Unions:			
Capital Notes (NCUSIF Subordinated Notes)	2,000,000.00	0.00	0.00
Share Deposits	50,000.00	0.00	0.00
Total Advances to Credit Unions	2,050,000.00	0.00	0.00
Other Receivables:			
Due from Credit Unions	11,807.62	3,700,864.17	341,783.31
Loans due to NCUSIF	84,918.76	0.00	0.00
Recoveries from Liq. CU	10,784,476.02	15,416,168.72	14,690,485.75
Total Other Receivables	10,881,202.40	19,117,032.89	15,032,269.06
Cash	5,644.82	5,807.35	5,757.72
Interest Receivable	77,581,046.84	69,172,846.72	81,839,234.22
Prepaid & Deferred Charges	1,328,841.57	(537,883.86)	1,693,060.05
Leased Assets	694,039.86	152,597.00	104,128.31
Other	30,521,089.54	29,032,685.62	28,902,040.06
TOTAL ASSETS	\$5,104,996,380.35	\$5,661,166,222.81	\$5,671,097,727.07
LIABILITIES			
Accounts Payable:			
Liquidation Claims	\$5,370,629.96	\$6,227,455.54	\$6,076,063.40
Other	6,283.45	578.20	1,235.99
Check Clearing Accounts	2,275.49	3,192.95	885.40
Dividend Check Clearing	0.00	0.00	0.00
Total Current Liabilities	5,379,188.90	6,231,226.69	6,078,184.79
Provision for CU Losses (Reserves)	51,596,212.53	47,542,910.79	49,681,075.86
Lease Liabilities	632,037.66	164,680.09	0.00
TOTAL LIABILITIES	\$57,607,439.09	\$53,938,817.57	\$55,759,260.65 1/
EQUITY			
CU Contributed Capital	\$3,811,546,062.56	\$4,267,169,452.71	\$4,267,108,589.16
Retained Earnings	1,235,842,878.70	1,340,057,952.53	1,348,229,877.26
TOTAL EQUITY	\$5,047,388,941.26	\$5,607,227,405.24	\$5,615,338,466.42
TOTAL LIABILITIES & EQUITY	\$5,104,996,380.35	\$5,661,166,222.81	\$5,671,097,727.07

COMPARATIVE ANALYSIS OF BALANCE SHEET RATIOS
for Period Ending January 31, 2003

	JAN 02	DEC 02	JAN 03
1/ Investments/Total Assets	97.59%	97.93%	97.75%
2. Total Equity/Insured Shares	1.25%	1.27%	1.27%
3. Prov. for Losses/CU Capital	1.35%	1.11%	1.16%
4. Non-Earning/Total Assets	1.81%	1.55%	1.74%
5. Available Asset Ratio	1.25%	1.24%	1.26%

1/ Does not include unreserved contingent liabilities of \$0 in asset guarantees, and \$80 thousand in outstanding line of credit guarantees.

TABLE 2 - STATEMENT OF REVENUE AND EXPENSE
FOR THE PERIOD ENDING JANUARY 31, 2003

INCOME	CURRENT MONTH	CURRENT MONTH BUDGET	FY TO DATE 2003	FY TO DATE BUDGETED 2003	FY TO DATE 2002
Investment Income	\$16,217,901.24	\$16,700,000.00	\$16,217,901.24	\$16,700,000.00	\$18,509,263.24
Other Income	86,206.09	90,000.00	86,206.09	90,000.00	118,918.97
Total Income	16,304,107.33	16,790,000.00	16,304,107.33	16,790,000.00	18,628,182.21
EXPENSE					
Employee Pay	4,500,654.73	4,854,127.30	4,500,654.73	4,854,127.30	4,472,369.37
Employee Benefits	788,182.43	1,189,849.24	788,182.43	1,189,849.24	1,001,313.70
Employee Travel	139,649.17	660,211.55	139,649.17	660,211.55	292,875.10
Rent/Communications/Utilities	127,577.64	227,221.49	127,577.64	227,221.49	96,561.50
Administrative Costs	401,620.41	587,928.35	401,620.41	587,928.35	259,532.04
Contracted Services	(150,744.43)	350,523.95	(150,744.43)	350,523.95	(115,204.75)
Subtotal NCUA Operating Exp.	5,806,939.95	7,869,861.88	5,806,939.95	7,869,861.88	6,007,446.96
AMAC Expense	194.01	1,250.00	194.01	1,250.00	1,399.02
Training Expense	119,622.30	100,000.00	119,622.30	100,000.00	33,313.56
Leasing Expense	48,503.70	49,400.00	48,503.70	49,400.00	53,542.98
Other Insurance Expense	17,322.64	17,500.00	17,322.64	17,500.00	18,255.15
Total Operating Exp.	5,992,582.60	8,038,011.88	5,992,582.60	8,038,011.88	6,113,957.67
Insurance Loss	2,139,600.00	2,000,000.00	2,139,600.00	2,000,000.00	0.00
Total Expense	8,132,182.60	10,038,011.88	8,132,182.60	10,038,011.88	6,113,957.67
NET INCOME	\$8,171,924.73	\$6,751,988.12	\$8,171,924.73	\$6,751,988.12	\$12,514,224.54
Retained Earnings, Beginning of Year			\$1,340,057,952.53		\$1,223,328,654.16
Prior Year Adjustment			0.00		0.00
As Restated			1,340,057,952.53		1,223,328,654.16
Net Income			8,171,924.73		12,514,224.54
Dividends			1,348,229,877.26		1,235,842,878.70
Retained Earnings, End of Year			\$1,348,229,877.26		\$1,235,842,878.70

Comparative Analysis of NCUSIF Ratios for January 31, 2003

INCOME STATEMENT RATIOS	LAST MONTH	THIS MONTH	PRIOR FYTD	CURRENT FYTD
1. Oper. Exp./Total Income	50.44%	36.76%	32.82%	36.76%
2. Ins. Loss/Total Income	10.15%	13.12%	0.00%	13.12%
3. Total Exp./Total Income	60.59%	49.88%	32.82%	49.88%
4. Net Income/Total Income	39.41%	50.12%	67.18%	50.12%
5. Ins. Loss/Insured Shares	0.00%	0.00%	0.00%	0.00%